

C. I. G. Administrative Instructions

Approved For Release 2001/08/02 : CIA-RDP81-00728R000100010025-6

UNCLASSIFIED

1 of 1

CENTRAL INTELLIGENCE ~~GROUP~~ AGENCY
Washington, D. C.

STATINTL

ADMIN. INSTRUCTION
MEMORANDUM
NUMBER [REDACTED]

12 September 1947

SUBJECT: Establishment of a Federal Credit Union for CIG Employees

1. In constantly striving to improve employee welfare and to extend as many benefits as possible to the personnel of CIG, the Director has recently authorized the formation of a Central Intelligence Group Federal Credit Union.

PURPOSE

2. A Federal credit union is a cooperative association of employees, organized to promote thrift among its members and to create a source of credit for useful and provident purposes. It is chartered and supervised by the Government through the Federal Deposit Insurance Corporation. Credit unions are organized to serve people having a close common bond of occupation. The group must have at least 100 members who are willing to work together with a genuine desire to be of assistance to their fellow members.

MANAGEMENT

3. The business affairs of the Federal credit union are managed by a board of not less than five directors and a credit committee of not less than three members all elected by members at an annual meeting held during the month of January. No member of the board or any committee receives compensation.

LOANS

4. Loans are made to members only. The interest rate, including all costs incident to making the loan will never exceed 1% a month on the unpaid balance. At this rate, a loan of \$100.00 repaid in monthly installments will cost a total of \$5.50 in interest per annum. The rate charged by the credit union is from 1% to 2% lower than the rate charged by small loan companies and most banks.

DIVIDENDS

5. Dividends on shares up to a limit of 6% may be paid each year from the balance of earnings remaining after expenses have been paid and twenty percent of net earnings for the fiscal year have been set aside as a reserve for possible bad loans. Dividends are recommended to the members by the board of directors and authorized by a majority of the members voting at the annual meeting.

(2618)

STATINTL

RENUMBERED PER CIA GENERAL ORDER [REDACTED]


MEMBERSHIP

6. To become a member of the Federal credit union one must be a civilian employee of CIG. An applicant may be admitted to membership by executing an application for membership and paying an entrance fee of twenty-five cents together with a payment of twenty-five cents toward the purchase of a \$5.00 share. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.

7. The object of the Federal credit union is not profit but service to its members. If you are interested in having a place to accumulate savings or a source from which to borrow, and if you are willing to serve as a committee member or officer of the credit union, if elected, without monetary compensation, complete the attached form and forward it to the Personnel Relations Division, Room 115, North Building, by 1 October 1947.

FOR THE DIRECTOR OF CENTRAL INTELLIGENCE:

STATINTL


Executive for
Administration and Management

ATTACHMENTS: 1

DISTRIBUTION: All CIG Employees

MEMORANDUM TO THE CHIEF, PERSONNEL RELATIONS DIVISION
Personnel Branch, A & M
Room 115, North Building

SUBJECT: Federal Credit Union

1. I desire to participate in a Federal credit union that may be established in the Central Intelligence Group.

2. In the event such a union is established, I agree to purchase at least one share at \$5.00 per share, and I further agree to serve as a committee member or officer, if elected, without monetary compensation.

Signature of Employee

Telephone Extension

Office

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Washington, D. C.STATINTL
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UNCLASSIFIED		RESTRICTED	CONFIDENTIAL	SECRET	TOP SECRET
(SENDER WILL CIRCLE CLASSIFICATION TOP AND BOTTOM)					
CENTRAL INTELLIGENCE GROUP					
INTER-OFFICE ROUTING SLIP					
FROM		TO	INITIALS	DATE	
	DIRECTOR OF CENTRAL INTELLIGENCE				
	EXECUTIVE TO THE DIRECTOR				
	SECRETARY TO THE DIRECTOR				
	EXECUTIVE OFFICE: ASST EXECUTIVE DIR				
	ADVISORY COUNCIL				
	EXECUTIVE FOR PERSONNEL & ADMINISTRATION & Management			10 Sept	
	CENTRAL RECORDS				
	SECRETARY, NIA				
	CHIEF, INTERDEPARTMENTAL STAFF				
	ASST. DIRECTOR, SPECIAL OPERATIONS				
	ASST. DIRECTOR, REPORTS & ESTIMATES				
	ASST. DIRECTOR, COLLECTION & DISSEMINATION				
	ASST. DIRECTOR, OPERATIONS				
	CHIEF, SECURITY OFFICE				
	Chief Management Branch	1	Amitt	11 Sept	
<div style="display: flex; justify-content: space-between;"> <div> APPROVAL <i>for pub</i> <input checked="" type="checkbox"/> INFORMATION ACTION <input type="checkbox"/> RETURN RECOMMENDATION <input type="checkbox"/> PREPARATION OF REPLY <input type="checkbox"/> FILE SIGNATURE <input type="checkbox"/> CONCURRENCE <input type="checkbox"/> DISPATCH <input type="checkbox"/> </div> <div> <input type="checkbox"/> DIRECT REPLY <input type="checkbox"/> <input type="checkbox"/> COMMENT & Number <input checked="" type="checkbox"/> <input type="checkbox"/> DISPATCH <input type="checkbox"/> </div> </div> <p>REMARKS:</p> <p style="text-align: right; margin-right: 100px;"><i>Amitt</i> 7 9/11/47</p>					
TOP SECRET		SECRET	CONFIDENTIAL	RESTRICTED	UNCLASSIFIED

STATINTL

FORM NO. 36-26
DEC 1946

(1686)

CENTRAL INTELLIGENCE GROUP
Washington, D. C.

STATINTL

MEMORANDUM
NUMBER

Adm. Instr. [REDACTED]

12 Sept 47

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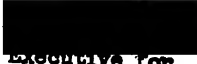
- 2 -

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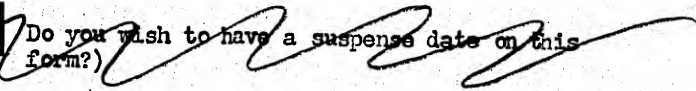
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 Do you wish to have a suspense date on this form?) 

*file -
with memo
issued.
Rmt*

29 August 1947


MEMORANDUM FOR THE EXECUTIVE FOR ADMINISTRATION & MANAGEMENT

SUBJECT: CIG Credit Union

1. As directed in your memorandum of 19 August on the above subject, it is believed that the attached memorandum briefly outlines the operation of the credit union for the information of all employees.

2. Attached also are copies of The Federal Credit Union Act, a specimen copy of bylaws that may be used, an organizational chart and the most recent available annual report of operations as issued by the Federal Deposit Insurance Corporation.

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Assistant Chief, Personnel Branch

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